

# 2025 Annual Report





JEDA serves as a statewide conduit issuer of special obligation revenue bonds and acts on behalf of the borrower to access financial markets and capital. Since its creation in 1983, JEDA has facilitated the issuance of **669 bonds** for over **\$19.2 Billion** and resulting in the creation and retention of more than **315,165 jobs.**

Bonds Issued July 1, 2024 – June 30, 2025

**\$1.2 Billion | 20 Bonds | 12 Counties**

## Celebrating 42 Years of Prosperity in South Carolina

For more than four decades, the South Carolina Jobs-Economic Development Authority (JEDA) has been a powerful catalyst for economic growth across the state. As we mark our 42nd year, we are proud to reflect on our achievements and our ongoing commitment to driving prosperity.

JEDA supports a diverse range of organizations, including healthcare facilities, educational institutions, manufacturers, and nonprofits. Our unique role as a conduit issuer of tax-exempt and taxable special obligation revenue bonds allows us to connect businesses with the capital they need to grow and create jobs.

JEDA is entirely self-supporting and operates without any cost to South Carolina taxpayers. Entities borrow money through, not from, JEDA, creating key public-private partnerships that help maximize the state's potential.

As we look to the future, JEDA remains dedicated to supporting businesses and communities throughout South Carolina. We extend our gratitude to our partners and look forward to continued growth and shared success in the years ahead.



Michael W. Nix, CFA

Chairman, JEDA Board of Directors



Jesse A. Smith

Executive Director, JEDA

# Atlantic Housing Foundation — Palmera Apartments | \$41.4 Million

6

NEW JOBS CREATED

4

EXISTING EMPLOYEES

COLUMBIA, SC | RICHLAND COUNTY

ECONOMIC DEVELOPMENT  
REVENUE BONDS

Emily Luther  
Parker Poe Adams & Bernstein LLP  
Columbia, SC



JEDA issued \$41,375,000 in bonds for the acquisition and improvement of the Palmera Apartments, a 240-unit complex in Richland County. Located in northeast Columbia, the property features one-, two-, and three-bedroom apartments and offers various amenities including a fitness center, pool, movie theater, coffee concierge, clubhouse and other amenities.

*“We appreciate the ability to leverage JEDA bond financing as we expand the stock of safe, affordable, attractive housing options in this fast-growing neighborhood.”*

*— Tim Cone, Director of Development & Acquisitions, Atlantic Housing Foundation*



# Carolina Voyager Charter School | \$15.1 Million



# 51

EXISTING EMPLOYEES

CHARLESTON, SC | CHARLESTON COUNTY

EDUCATIONAL FACILITIES  
REVENUE BONDS

Alan Linkous and Sam Howell  
Howell Linkous & Nettles  
Charleston, SC

Carolina Voyager Charter School used \$15,115,000 in bonds through JEDA for permanent financing of the school's new facility in Charleston's West Ashley neighborhood. The new 53,000-square-foot building serves about 414 students in grades K-8. Carolina Voyager is also one of the first public charter schools in the state to achieve an investment-grade rating from Moody's Investors Service.

*"We now have the ideal space for providing our students with a well-rounded, technology-based education that will prepare them for their exciting futures. JEDA bond financing was a key piece of this project."*

*— Whitney Quick, Board Chair, Carolina Voyager*

# Charleston Southern University | \$73.3 Million

# 438

EXISTING EMPLOYEES

NORTH CHARLESTON, SC  
CHARLESTON COUNTY

## ECONOMIC DEVELOPMENT REVENUE BONDS

Lawrence Flynn, Bill Musser and Gary Pope  
Pope Flynn  
Columbia, SC



JEDA issued \$73,287,975 in bonds for improvements and refinancing at Charleston Southern University. The bond proceeds will fund a new 208-bed residential facility and upgrades to existing dining halls. The funding will also refund previous debt used for various infrastructure projects on the North Charleston campus, including science, health-science, and residential facilities. The university serves approximately 3,800 students and has 438 faculty and staff.

*“The ability to take on new obligations and consolidate our prior debt is a major win for the university and sets us on a path for continued success. The future is bright at Charleston Southern University.”*

*— Shannon Morrison, Vice President for Finance and Chief Financial Officer, Charleston Southern University*



## Cogito Academy | \$31.5 Million



# 32

NEW JOBS CREATED

LANCASTER, SC | LANCASTER COUNTY

EDUCATIONAL FACILITIES  
REVENUE BONDS

Alan Linkous and Sam Howell  
Howell Linkous & Nettles  
Charleston, SC

JEDA issued a \$31,485,000 bond for Cogito Academy, a new public charter school in Lancaster. The bonds will fund the construction of the school's permanent facility, which is expected to be completed by spring of 2026. The school plans to launch in the 2025-2026 school year, serving students from pre-K through sixth grade and eventually expanding to include eighth grade.

*"We're thrilled to be so close to opening, and JEDA financing is a major reason we're able to move forward so quickly."*

*— Dr. Wendy Regoeczi, Board Chair, Cogito Academy*



# Foothill Affordable Housing Foundation: Paddock Club + The Fairways | \$98 Million

# 12

EXISTING EMPLOYEES

COLUMBIA, SC | RICHLAND COUNTY

ECONOMIC DEVELOPMENT  
REVENUE BONDS

Emily Luther  
Parker Poe Adams & Bernstein LLP  
Columbia, SC



JEDA issued \$98,355,000 in bonds to the Foothill Affordable Housing Foundation and the Foundation for Affordable Housing for the acquisition of two communities in the northeast section of Richland County. The bonds will be used for the acquisition and improvement of a 336-unit complex known as The Paddock Club and The Fairways, a 240-unit community.

*“This financing allows us to expand our growing portfolio of high-quality housing options for working families in communities where the need and opportunities exist.”*

*— Jason Post, Founder and CEO, Post Real Estate Group*



## Foothills Area YMCA | \$6 Million



3

FULL-TIME JOBS CREATED

50

PART-TIME JOBS CREATED

158

EXISTING EMPLOYEES

SENECA, SC | OCONEE COUNTY

ECONOMIC DEVELOPMENT  
REVENUE BONDS

Kathy McKinney  
Haynsworth Sinkler Boyd, P.A.  
Greenville, SC

The Foothills Area YMCA used a \$6 million bond issue from JEDA to help finance its expansion in Oconee County. The bonds were used to add 50,000 square feet to the Seneca site, which include a second pool and splash pad, a gymnasium and additional group fitness space, and senior program space, as well as equipment and furnishings.

*“We’ve only been open for five years and to be able to accommodate this kind of growth with such private-public support is immensely gratifying. JEDA financing has been a key part of this next step in fulfilling our vision and dream here.”*

— Christle Ross, Chief Executive Officer, Foothills Area YMCA

# Greer Preparatory Academy | \$30 Million

40

NEW JOBS CREATED

42

EXISTING EMPLOYEES

TAYLORS, SC | GREENVILLE COUNTY

EDUCATIONAL  
REVENUE BONDS

Kathy McKinney  
Haynsworth Sinkler Boyd, P.A.  
Greenville, SC



JEDA issued \$30 million in bonds to finance Greer Preparatory Academy's new facility in Greenville County. The bonds were used for the construction and operation of the 32-classroom facility and athletic fields, as well as to refinance the original purchase of the 52-acre campus in Taylors. Established in 2024, the public charter school will serve 770 to 800 students in grades 3-8 at full capacity.

*"We're excited to embark on our next stage of growth in providing this educational option for the children and families of our Upstate communities. JEDA financing is a critical piece of our plans."*

*— Jimmy Armstrong, Principal and Executive Director  
Greer Middle College High School and Founder of affiliated Greer Preparatory Academy*



# Medical University of South Carolina: University Medical Associates | \$75 Million



2,644  
EXISTING EMPLOYEES

BERKELEY AND CHARLESTON COUNTIES

ECONOMIC DEVELOPMENT  
REVENUE BONDS

Rion Foley  
Burr & Forman, LLP  
Charleston, SC

JEDA issued \$75 million in bonds for the University Medical Associates of MUSC (MUSC Physicians) to support new construction and facility expansion. The bonds will help fund a new four-story, 80,000-square-foot medical office building in Berkeley County, which is scheduled to open later this year with 30 to 35 physicians. The proceeds will also finance the expansion of the existing West Ashley Medical Pavilion in Charleston County.

*“JEDA financing is proving critical to our ability to meet the medical care needs in both an area of rapid residential expansion in the Cainhoy Plantation area and in a long-established neighborhood in Charleston itself.”*

*— Jonathan Boone, Assistant Chief Financial Officer and Controller, MUSC Physicians*



# Oceanside Collegiate Academy | \$18.5 Million

2

NEW JOBS CREATED

38

EXISTING EMPLOYEES

MOUNT PLEASANT, SC | CHARLESTON COUNTY

EDUCATIONAL FACILITIES  
REVENUE BONDS

Sam Howell and Alan Linkous  
Howell Linkous & Nettles  
Charleston, SC



JEDA issued an \$18.5 million bond for Oceanside Collegiate Academy to refund earlier bonds that financed the original construction of the grades 9-12 public charter school. The funds also supported new capital projects, including athletic stadium enhancements, additional parking, and other facility upgrades. Oceanside Collegiate Academy is the first public charter school in the state to achieve an investment-grade rating from Moody's Investors Service.

*"JEDA financing has been critical to our school's creation and now our continued growth, and we appreciate their support and guidance."*

*— Christina Brown, Principal, Oceanside Collegiate Academy*





29,000  
EXISTING EMPLOYEES

GREENVILLE, OCONEE, AND  
RICHLAND COUNTIES

HOSPITAL REVENUE  
REFUNDING BONDS

Brad Love, Kathy McKinney and  
Suyash Raiborde  
Haynsworth Sinkler Boyd, P.A.  
Greenville, SC

Prisma Health used a \$115,833,000 bond issue through JEDA to refund prior JEDA bond issues. As the state's largest private, non-profit healthcare system, Prisma Health's South Carolina operations include approximately 29,000 employees and 2,827 licensed beds at 18 acute and specialty hospitals. The bond issue refunded previous JEDA bonds issued for expansion and improvements at facilities located in Greenville, Oconee, and Richland counties.

*“Flexible, favorable financing through JEDA has long been pivotal to our organization’s ability to respond to a changing market and constantly growing demand for healthcare across our service areas. We appreciate the opportunity to once more leverage that opportunity.”*

*— Larry Gosnell, Senior Vice President and Treasurer, Prisma Health, Greenville*

# South Carolina State University Real Estate Foundation | \$5.2 Million

# 10

EXISTING EMPLOYEES

ORANGEBURG, SC | ORANGEBURG COUNTY

## EDUCATIONAL FACILITIES REVENUE BONDS

Joe Lucas  
Pope Flynn  
Columbia, SC



JEDA issued \$5,233,000 in bonds for the South Carolina State University Real Estate Foundation to refinance an existing loan. The original loan was used to purchase nine buildings located in Orangeburg, with eight of those buildings being used for student housing while the ninth building is used for office and administrative space.

*“The Educational Facilities Revenue Bonds issued through JEDA will help our foundation in its mission to support this historic university in its efforts to continue to build a solid fiscal foundation and critical infrastructure for years to come.”*

*— Howard Jackson, Executive Director, SC State University Real Estate Foundation*



## Spartanburg Methodist College | \$4.5 Million



6

NEW JOBS CREATED

195

EXISTING EMPLOYEES

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SPARTANBURG, SC | SPARTANBURG COUNTY

ECONOMIC DEVELOPMENT  
REVENUE BONDS

Brad Love  
Haynsworth Sinkler Boyd, P.A.  
Greenville, SC

Spartanburg Methodist College used a \$4.5 million bond issue through JEDA to finance improvements and refinance earlier projects at the 110-acre Upstate campus. The bonds refinanced prior bonds used to construct new dormitories, renovations, and other capital improvements at the 1,100-student school. The new funding also was used to finance IT and other infrastructure improvements to residence halls and athletic facilities.

*“Tax-exempt financing through JEDA has long been a critical piece of our ability to improve our existing facilities and add more capacity for service and growth.”*

*— Michael Crocker, Chief Financial Officer, Spartanburg Methodist College*



# Upstate Senior Living: The Woodlands at Furman | \$20 Million

# 12

NEW JOBS CREATED

# 164

FULL-TIME

# 49

PART-TIME

# 62

CALL-IN

EXISTING EMPLOYEES

GREENVILLE, SC | GREENVILLE COUNTY

HEALTHCARE FACILITIES  
REVENUE BONDS

Brad Love  
Haynsworth Sinkler Boyd, P.A.  
Greenville, SC



JEDA issued \$20 million in bond financing to The Woodlands at Furman for campus expansions and additions. The bonds funded a new 22-unit, four-floor independent living facility and an expansion of the main building, which added 6,000 square feet for a new library, conference room, and larger kitchen and dining areas. The not-for-profit community, operated by Upstate Senior Living, provides amenities through its partnership with adjacent Furman University.

*“Interest just continues to increase in The Woodlands at Furman and the ability to efficiently and effectively finance improvements and expansions like this enhance our ability to meet that demand.”*

*— Rick Brackett, President and CEO, The Woodlands at Furman*



## YMCA of Greenville | \$10.7 Million



12  
NEW JOBS CREATED

800  
EXISTING EMPLOYEES

SIMPSONVILLE, SC | GREENVILLE COUNTY

ECONOMIC DEVELOPMENT  
REVENUE BONDS

Kathy McKinney  
Haynsworth Sinkler Boyd, P.A.  
Greenville, SC

JEDA issued \$10,690,000 in bonds for the YMCA of Greenville to finance the expansion of the Prisma Health Family YMCA campus in Simpsonville. This expansion added 14,500 square feet to the 80,000-square-foot facility in the fast-growing Greenville County suburb. Additions also included an outdoor swimming pool with cover, new gymnasium, child watch area and new space for afterschool and summer day camp programs.

*“We bought this property in 2012 and 2013 with long-term expansion plans in mind. Tax-exempt bond financing through JEDA is helping to make this strategy and our dreams a reality.”*

*— Barbie Jefferson, Executive Vice President and COO/CFO, YMCA of Greenville*



# JEDA Board of Directors and Executive Team

## EXECUTIVE TEAM



**Jesse A. Smith**  
Executive Director



**Claudia Miller**  
Administrative Manager



**Angela Scott, CPA**  
Finance Manager



*Left to Right: Michelle Seaver, Felton “Andy” Lowrey, Michael Nix, Greg Thompson and Jesse Smith. Not pictured: Richard Blackwell, J. Barron Ervin, Jr., James August “Gus” Herlong, and Ashely Teasdel.*

**Michael W. Nix**  
Chairman

**Vacant**

1st Congressional District  
Charleston, SC

**James August  
“Gus” Herlong**

2nd Congressional District  
Columbia, SC

**Richard Blackwell**  
3rd Congressional District  
Seneca, SC

**Michelle B. Seaver**  
4th Congressional District  
Greenville, SC

**Gregory A. Thompson**  
5th Congressional District  
Sumter, SC

**Vacant**  
6th Congressional District  
Orangeburg, SC

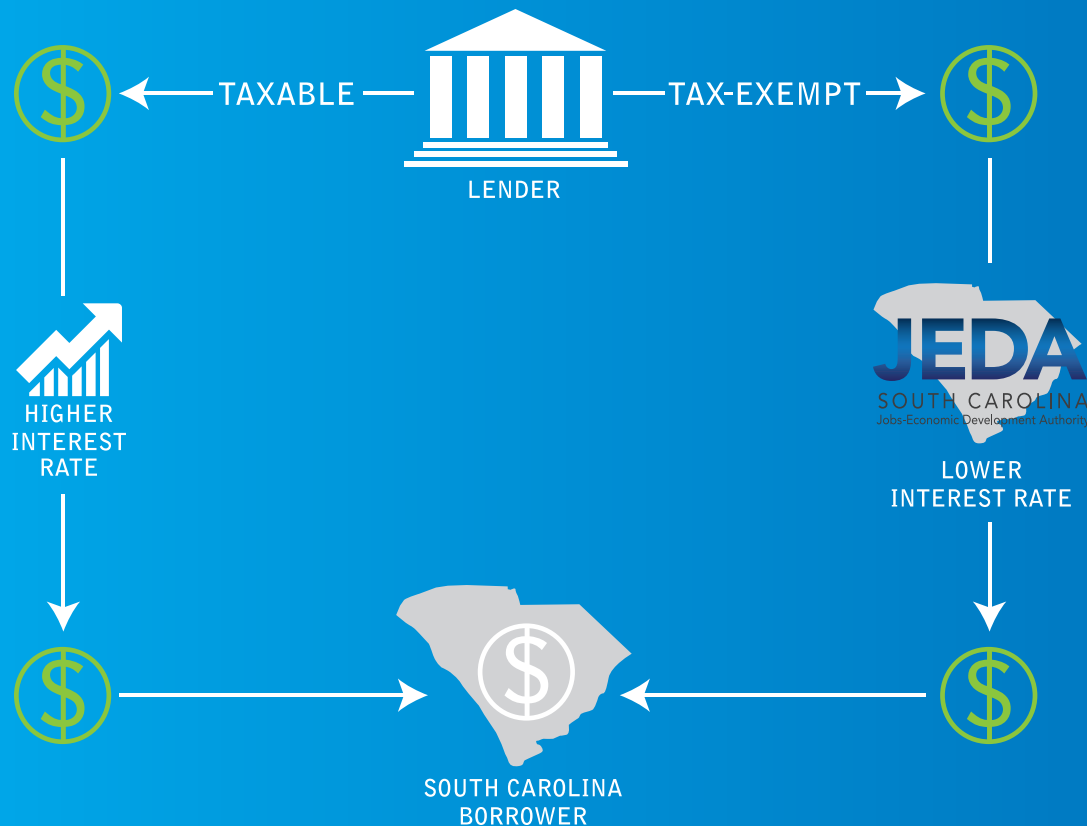
**J. Barron Ervin, Jr.**  
7th Congressional District  
Effingham, SC

**Ashely Teasdel**  
Secretary of Commerce Designee  
Columbia, SC

**Felton A. Lowrey**  
Governor Designee  
Columbia, SC

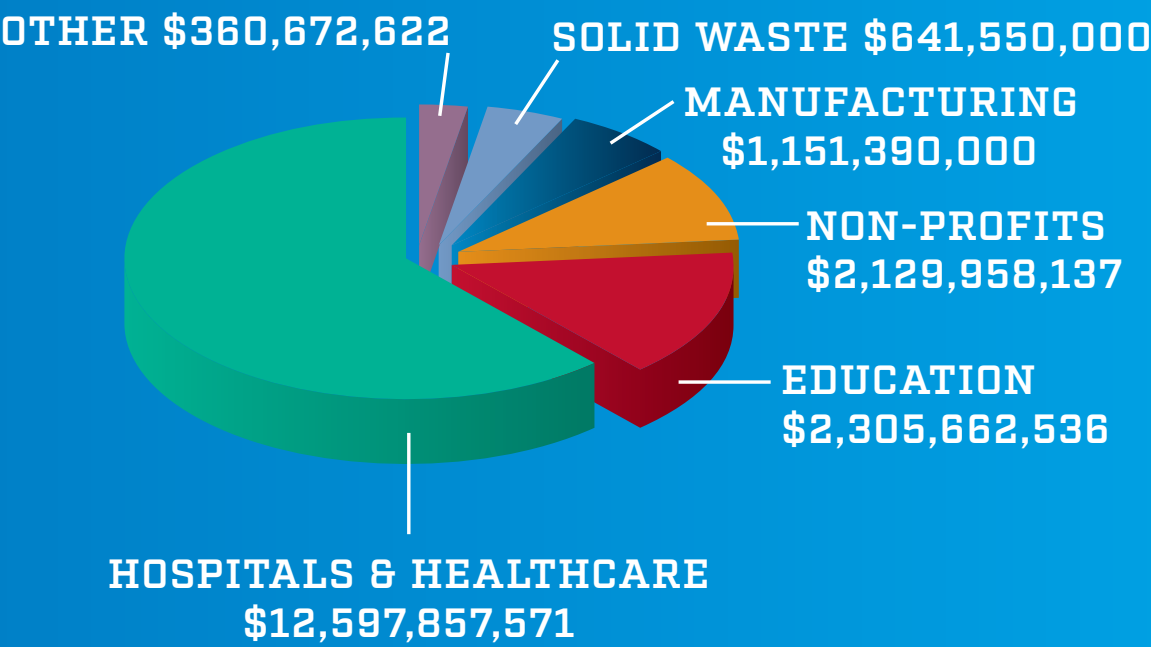


## JEDA Diagram of Lending Practices



*JEDA assists in the financing of eligible projects by serving as a conduit issuer of special obligation revenue bonds. Qualifying entities borrow money through, not from, JEDA. This allows the entity to reduce its borrowing costs using tax-exempt bonds.*

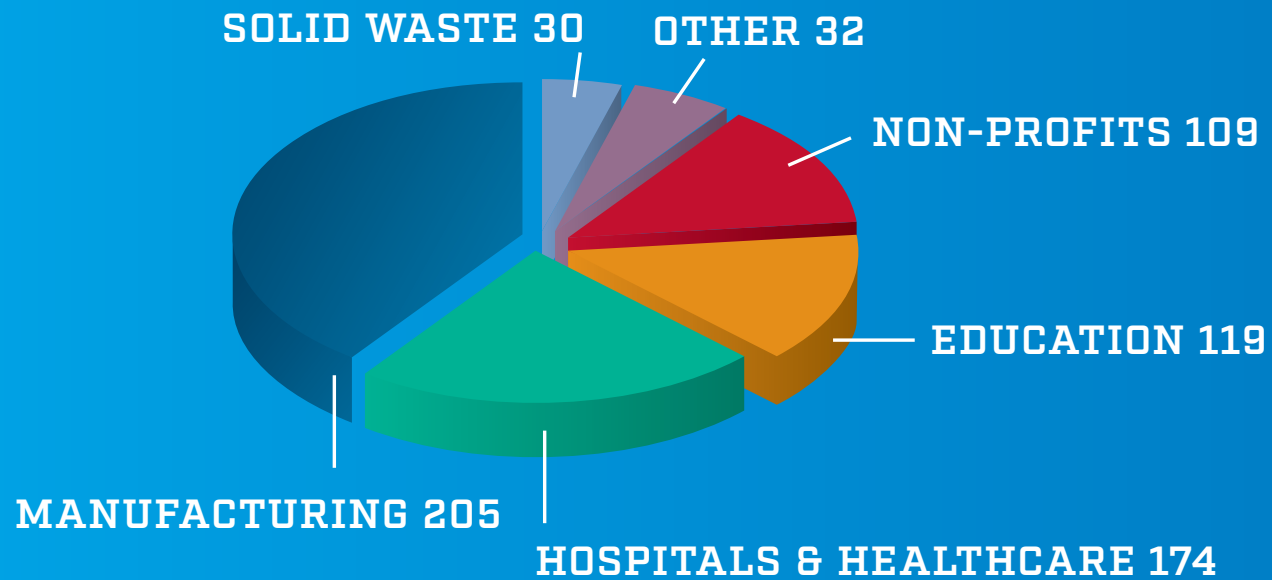
# Bonds by Dollar Amount



**\$19,187,090,866**



## Total Number of Bonds Issued



**669 Bonds**

## Bonds Issued by County as of 06.30.25

COUNTY	BOND AMOUNT	NUMBER OF BONDS	TOTAL JOBS CREATED/RETAINED
Abbeville	\$14,930,000	3	1,912
Aiken	\$74,650,000	10	752
Anderson	\$1,010,071,240	40	23,455
Bamberg	\$1,975,000	2	51
Barnwell	\$8,000,000	1	133
Beaufort	\$248,627,956	11	1,250
Berkeley	\$457,938,001	12	6,141
Charleston	\$4,208,629,095	79	39,133
Cherokee	\$40,390,000	8	1,296
Chester	\$77,000,000	3	120
Chesterfield	\$34,560,000	4	123
Clarendon	\$7,500,000	3	260
Colleton	\$12,300,000	5	731
Darlington	\$37,251,742	6	1,967
Dillon	\$44,500,000	2	99
Dorchester	\$145,997,434	13	1,899
Fairfield	\$54,215,000	1	651
Florence	\$450,040,000	21	10,057
Georgetown	\$468,430,000	11	9,279
Greenville	\$3,116,762,591	88	65,407
Greenwood	\$173,295,000	13	2,238
Hampton	\$74,150,000	3	491

COUNTY	BOND AMOUNT	NUMBER OF BONDS	TOTAL JOBS CREATED/RETAINED
Horry	\$728,008,000	23	12,835
Jasper	\$49,175,000	3	265
Kershaw	\$57,595,000	3	1,212
Lancaster	\$120,970,000	10	968
Laurens	\$211,718,000	21	3,554
Lee	\$9,200,000	2	169
Lexington	\$641,679,563	22	13,935
Marion	\$19,500,000	2	313
Marlboro	\$44,945,000	6	567
McCormick	\$600,000	1	43
Newberry	\$9,000,000	2	130
Oconee	\$245,825,000	11	4,518
Orangeburg	\$167,113,000	12	4,623
Pickens	\$47,664,000	9	1,989
Richland	\$4,447,480,577	88	78,326
Saluda	\$9,000,000	1	55
Spartanburg	\$744,722,800	59	9,116
Sumter	\$344,697,000	15	10,030
Union	\$20,750,000	1	623
York	\$506,234,867	39	4,449
<b>TOTALS</b>	<b>\$19,187,090,866</b>	<b>669</b>	<b>315,165</b>

**669**

BONDS ISSUED

**\$19,187,090,866**

TOTAL BOND AMOUNT

**315,165**

TOTAL JOBS









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